

Workshop on Structural Transformation

- Oxford Handbook Authors' Meeting

Second Floor of Wanzhong Building, National School of Development, Peking University
 15-17 July, 2016

Co-organized by: Center for New Structural Economics, Peking University
 ADB-PRC Regional Knowledge Sharing Initiative

Agenda

Friday, July 15, 2016 <i>Concepts and Theories</i>	
8:30-9:00	<i>Registration</i>
9:00 -9:15	<i>Opening Session: Welcome Remarks</i> Chair: Célestin Monga, UNIDO Speakers: - Justin Yifu Lin, Peking University - Amy Leung, Asian Development Bank - Célestin Monga, UNIDO
9:15 - 10:35	<i>ADB Special Panel: How Can China Transition to an Innovation-based Economy</i> Chair: Shang-Jin Wei, ADB Panelists: - Justin Yifu Lin, Peking University - Jong-Wha Lee, Korea University - Christian Ketels, Harvard Business School - Christopher Thomas, McKinsey & Company
10:35 - 11:00	<i>Group Photo, Tea/Coffee Break</i>
11:00-12:00	<i>Keynote Speech: American Democracy and Global Development (Skype)</i> Roger Myerson, University of Chicago General Discussion

12:00 - 14:00	<i>Buffet Lunch at the Lakeview Hotel</i>
14:00 - 15:00	<p><u>First Panel: Structural Change: What We Know and What We Don't Know</u></p> <p>(20 mins for each speaker, 20 mins for discussion)</p> <p>Justin Yifu Lin and Yong Wang, Peking University Remodeling Structural Change</p> <p>Shang-Jin Wei, ADB Re-examining the Middle Income Trap Hypothesis: What to Reject and What to Revive?</p>
15:00 - 15:30	<i>Tea/Coffee Break</i>
15:30-16:30	<p><u>Second Panel: Theories and Empirics of Structural Change</u></p> <p>Christian Ketels, Harvard Business School Structural Transformation: A Competitiveness-based View</p> <p>Yan Wang, George Washington University Development Aid and Structural Transformation</p>
16:30 - 17:30	<p><u>Third Panel: Structural Change and Externalities</u></p> <p>Monique Newiak, IMF Global Megatrends and the Macroeconomic of Gender</p> <p>Fatima Denton and Johnson Nkem, United Nations Economic Commission for Africa Sustainable Structural Transformation</p>
18:00 - 20:00	<i>Dinner Reception at Four Points by Sheraton Hotel</i>
<p>Saturday, July 16, 2016 <i>Policies and Practices</i></p>	
9:30 - 10:30	<p><u>Fourth Panel: Macro Policies, and Measurement of Structural Change</u></p> <p>Tchéché N'Guessan, University of Abidjan—CIRES New Growth Model and Structural Transformation in Africa</p> <p>Célestin Monga and Samuel Standaert, UNIDO and Ghent University Measuring Structural Change</p>
10:30 – 11:00	<i>Tea/Coffee Break</i>

<p>11:00 – 12:00</p>	<p><u>Fifth Panel: Channels of Transformation</u></p> <p>Giovanni Federico, University of Pisa Trade and Structural Transformation</p> <p>Luis Pereira Da Silva, Bank of International Settlements Finance and Structural Change</p>
<p>12:00 - 14:00</p>	<p><i>Buffet Lunch at the Lakeview Hotel</i></p>
<p>14:00 - 15:30</p>	<p><u>Sixth Panel: Instruments of Structural Transformation</u></p> <p>Xubei Luo, World Bank Participation in Global Value Chains: Challenges and Opportunities</p> <p>Xiaobo Zhang, Peking University and IFPRI Building Effective Clusters and Industrial Parks</p> <p>Xin Wang, Peking University (representing C. Peter Timmer) Changing Income Inequality during Structural Transformation: the Role of Agriculture Prices</p>
<p>15:30 - 16:00</p>	<p><i>Tea/Coffee Break</i></p>
<p>16:00 - 17:30</p>	<p><u>Seventh Panel: Structural Transformation: Country experiences</u></p> <p>Barry Naughton, University of California San Diego Is China’s Transformation Sustainable?</p> <p>Wonhyuk Lim, Korea Development Institute Can Korea’s Story of Transformation be Exported?</p>
<p>18:00 - 20:00</p>	<p><i>Dinner Reception at Four Points by Sheraton Hotel</i></p>
<p>Sunday, July 17, 2016 <i>Looking Forward</i></p>	
<p>9:00 - 10:30</p>	<p><u>Eighth Panel: the Next Miracles?</u></p> <p>Laura Alfaro, Harvard Business School FDI as Engine for Structural Transformation</p> <p>Dang Thi Thu Hoai, Central Institute for Economic Management (CIEM) Growth and Structural Transformation in Vietnam during the 2000s</p>

	Deepak Nayyar, Jawaharlal Nehru University India's Path to Transformation
10:30 – 11:00	<i>Tea/Coffee Break</i>
11:00 – 12:00	<i>Wrapping Up: Next Steps</i> Chair: Célestin Monga, UNIDO Speakers: - Adam Swallow, Oxford University Press - Justin Yifu Lin, Peking University - Célestin Monga, UNIDO
12:30 – 14:00	<i>Buffet Lunch at Four Points by Sheraton Hotel</i>

Brief Introduction of Speakers

Adam Swallow



Adam Swallow is the Commissioning Editor for academic books in business and economics at Oxford University Press. Before joining OUP he worked as a communications consultant with Oxford Policy Management, and for the Oxford Poverty and Human Development Initiative (OPHI) at the University of Oxford. Prior to this Adam was the publications editor at the United Nations University-World Institute for Development Economics Research (UNU-WIDER), in Helsinki, Finland. He has also worked for Routledge (Taylor & Francis) and Cambridge University Press. Throughout these roles Adam has initiated a range of communications strategies and processes through review and revision, and prepared publications in various forms, coordinating and shaping the dissemination by leading research outlets. Adam is an honorary associate professor at the Alfred Deakin Institute for Citizenship and Globalization.

Amy Leung



Amy S. P. Leung is Deputy Director General of ADB's East Asia Department covering ADB's operation in the People's Republic of China and Mongolia. Prior to her current position, she was Director of Southeast Asia Urban Development and Water Division and of East Asia Urban and Social Sectors Division where she was in-charge of loan and grant portfolio for urban development, water supply and sanitation, education, health and social protection. She was former Chair of ADB's Water Community of Practice which undertakes peer reviews of water projects, promotes knowledge management and capacity building and facilitates partnerships and regional cooperation. Amy has over 20 years of experience in managing multi-stakeholder and multi-disciplinary projects in Canada, Hong Kong, Indonesia, Malaysia, PRC, Philippines, Uzbekistan, Vietnam, Myanmar, Cambodia, Lao PDR, Thailand, and Mongolia. She is as an urban planner with expertise in urban development, water resources management, project design and monitoring, and public-private partnerships.

Barry Naughton



Barry Naughton is the So Kuanlok Professor at the School of Global Policy and Strategy, University of California, San Diego, and a specialist on the Chinese economy. His comprehensive study, *The Chinese Economy: Transitions and Growth* (MIT Press, 2007) has been translated into Chinese and Korean. A revised and updated edition is forthcoming in 2017. His first book, *Growing Out of the Plan: Chinese Economic Reform, 1978-1993* (Cambridge University Press, 1995) won the Masayoshi Ohira Memorial Prize. Naughton publishes extensively in top economics and social science journals. He also publishes regular quarterly analyses of China's economic policy-making online at China Leadership Monitor. Naughton received his Ph.D. in Economics from Yale University in 1986. He spent fall 2012 and 2013 as a visiting scholar at Tsinghua University in Beijing.

Célestin Monga



Célestin Monga, who is a Cameroonian national, joined UNIDO in January 2015 as the Managing Director of the Programme Support and General Management Division (PSM). UNIDO will benefit from his wide-ranging experience as an economist, author, academic and scholar. Monga was the economics editor for the widely-acclaimed five-volume *New Encyclopedia of Africa* (Charles Scribner's Publishers, 2007) and director of the two-volume *Oxford Handbook of Africa and Economics* (2015). He has also co-authored academic articles and policy reports with many of the world's leading economists, including Ernest Aryeetey, Robert Barro, Olivier Blanchard, Justin Yifu Lin, Robert Solow, Joseph Stiglitz, and the late John Kenneth Galbraith. Monga has also written several books on the challenges of African modernity which have been translated into several languages. Before joining UNIDO, Monga was the Senior Advisor for Structural Economic Transformation at the World Bank. He has also held various board and senior positions in academia, financial services and international development, including as a *pro bono* member of the advisory boards of the Sloan Fellows programme at the MIT's Sloan School of Management, the Quantum Global Group, and the Official Monetary and Financial Institutions Forum (OMFIF). He began his career as an executive with Banque Nationale de Paris group in Cameroon, and has taught economics at Boston University and the University of Bordeaux. Monga holds graduate degrees from Massachusetts Institute of Technology's (MIT) Sloan School of Management, the universities of Paris 1 Panthéon-Sorbonne, Bordeaux and Pau.

(France). He was also a Mason Fellow at Harvard University's Kennedy School of Government.

Christian H. M. Ketels



Dr. Christian Ketels is a member of the Harvard Business School faculty at the Institute for Strategy and Competitiveness, where he leads Prof. Michael E. Porter's research team. Dr. Ketels holds a PhD in Economics from the London School of Economics and Political Science, and is currently a Senior Research Fellow at the Stockholm School of Economics and honorary professor at the European Business School in Oestrich-Winkel (Germany). He has led cluster and competitiveness projects in many countries and regions, advised a wide range of governments, research institutions, and international organizations on strategy and growth, and served on a range of government commissions in Germany, Sweden, and the European Union. Dr. Ketels is President of TCI, the global professional network for practitioners and organizations in cluster-based economic development, and co-editor of the Competitiveness Review, an academic journal dedicated to the competitiveness of locations.

Christopher Thomas



Christopher Thomas is a partner at McKinsey & Company and leads the Firm's work in semiconductors and advanced electronics in Asia. He joined McKinsey's leadership team in 2011 after a long career in the technology industry. He focuses on strategy, corporate finance and product development topics for Chinese, Japanese and American clients in the high tech and semiconductor industries. Prior to joining McKinsey, Chris spent ten years at Intel. He was the General Manager of Intel China with joint line ownership for the region's \$5 billion-plus P&L. In this role, he grew revenues by more than 50%; oversaw China's successful elevation from a sub-regional sales unit to an independent regional P&L unit reporting directly into headquarters; and led Intel's Olympic sponsorship program. He also served as a torch bearer for the 2008 Beijing Olympics. He previously held multiple executive roles at Intel's global headquarters, including Chief of Staff to Intel's Chief Sales, Marketing and Strategy Officer; General Manager for the Wireless Networking Group; and Product Line Manager for the Communications and Infrastructure Group. During

his Intel career, Chris delivered \$20 billion in revenue and more than \$10 billion in gross margin to the company.

Chris is a visiting professor of strategy at China's leading academic institution, Tsinghua University, where students have ranked his course #1 each of the last 3 years; a member of the Council on Foreign Relations; an Advisory Board member of the Seva Foundation; and was previously a private equity investor at The Blackstone Group. He received an MBA from Stanford Business School, where he was an Arjay Miller scholar; a Masters of Arts in Political Science from Stanford University; and a Bachelors of Science in Economics, summa cum laude, from the Wharton School.

Dang Thi Thu Hoai



Dr. Dang Thi Thu Hoai is a Director of Department for Rural Development Policies of Central Institute for Economic Management (CIEM) in Vietnam. She got PhD in Economics from Glasgow University (United Kingdom) in 2011. She has more than 19 years' experiences in doing researches at CIEM. Her researches focus on economic structural transformation, industrial upgrading and cluster development, green and inclusive growth. She has been a head of Vietnamese research team on developing Social Accounting Matrix for Viet Nam in 2011 and 2012 and doing analyses. She has been conducted several researches, using a country General equilibrium model (CGE) to assess the low carbon options as well as pro-poor growth of development of Vietnam. She is currently coordinating a research on reforming the economic growth model of Vietnam toward a high quality growth and competitiveness.

Deepak Nayyar



Deepak Nayyar is Professor Emeritus at Jawaharlal Nehru University, New Delhi, and an Honorary Fellow of Balliol College, Oxford. He was, until recently, Distinguished University Professor of Economics at the New School for Social Research, New York. Earlier, he has taught at the University of Oxford, the University of Sussex, and the Indian Institute of Management, Calcutta. He was Vice Chancellor of the University of Delhi from 2000 to 2005. He also served as Chief Economic Adviser to the Government of India and Secretary in the Ministry of Finance from 1989 to 1991. His research interests are primarily in the areas of international economics, macroeconomics and international economics. Professor Nayyar has published more than 75 papers in academic journals and 15 books. His latest book,

Catch Up: Developing Countries in the World Economy, was published by Oxford University Press, Oxford.

Fatima Denton



Fatima Denton works as the Coordinator for the African Climate Policy Centre (ACPC) of the United Nations Economic Commission for Africa (UNECA). She previously leads the International Development Research Centre's (IDRC) research on adaptation strategies. Fatima Denton joined IDRC in 2006 after working as a senior energy planner with the United Nations Environment Program (UNEP) in Denmark. She also worked with the energy program of Enda Tiers Monde in Senegal on issues like sustainable development and climate change vulnerability and adaptation, as well as food security, local governance, water, and energy poverty in the Sahel. She has written articles on energy poverty, gender and energy, and climate change adaptation. She is a lead author for the Intergovernmental Panel on Climate Change and was also a member of UNEP's Scientific Technical Advisory Panel. Fatima Denton holds a PhD in political science and development studies from Birmingham University (UK).

Giovanni Federico



Professor of Economic History, Department of Economics and Management, University of Pisa. MA in History, University of Pisa and Scuola Normale Superiore, PhD in Economic History, Scuola Normale Superiore. He has been professor of Economic History, European University Institute, editor of the European Review of Economic History and president of the European Historical Economic Society. He has published An economic history of the silk industry 1800-1938 (Cambridge 1997), Feeding the world. An economic History of world agriculture (Princeton 2005) and articles on market integration, trade and protection, business history and other issues in Italian economic history.

Justin Yifu Lin



Justin Yifu Lin is Director, Center for New Structural Economics; Dean, Institute of South-South Cooperation and Development; and Honorary Dean, National School of Development at Peking University. He was the Senior Vice President and Chief Economist of the World Bank, 2008-2012. Prior to this, Mr. Lin served for 15 years as Founding Director of the China Centre for Economic Research at Peking University. He is the author of 23 books including *Against the Consensus: Reflections on the Great Recession*, *The Quest for Prosperity: How Developing Economies Can Take Off*, *Demystifying the Chinese Economy*, and *New Structural*

Economics: A Framework for Rethinking Development and Policy. He is a Corresponding Fellow of the British Academy and a Fellow of the Academy of Sciences for Developing World.

Jong-Wha Lee



Jong-Wha Lee is a professor of economics and director of the Asiatic Research Institute at Korea University. He served as a senior adviser for international economic affairs to former President of the Republic of Korea. He was also previously Chief Economist and Head of the Office of Regional Economic Integration at the Asian Development Bank and an economist at the International Monetary Fund. He has taught at Australian National University, Harvard University and Peking University. Dr. Lee has published numerous books and journal

articles, especially on topics relating to human capital, growth, financial crises, and economic integration. His most recent books include *Crisis and Recovery: Learning from the Asian Experience* (World Scientific, 2016), *Education Matters: Global Schooling Gains from the 19th to the 21st Century*, coauthored with R. J. Barro (Oxford University Press, 2015) and *Rebalancing for Sustainable Growth: Asia's Postcrisis Challenge*, co-edited with M. Kawai (Springer, 2015). He is a regular columnist for Project Syndicate and Korea JoongAng Daily. Dr. Lee was awarded the Korean Economic Association's Chung-Ram Award in 1997, Mae-Kyung Economist Award in 1997, and Dasan Economics Award in 2015. A citizen of the Republic of Korea, Dr. Lee obtained his Ph.D. and Master's degree in Economics from Harvard University.

Laura Alfaro



Laura Alfaro is the Warren Albert Professor at Harvard Business School in the Business, Government, and International Economy Unit. She was Minister of National Planning and Economic Policy in Costa Rica from 2010-2012. She is Research Associate in the National Bureau of Economic Research's International Macroeconomics and Finance Program, member of the Latin-American Financial Regulatory Committee, Faculty Associate at Harvard's Weatherhead Center for International Affairs, and the David Rockefeller Center for Latin American Studies' policy committee. In 2008, she was honored as a Young Global Leader by the World Economic Forum. Professor Alfaro is the author of multiple articles published in leading academic journals and of cases related to the field of international economics. She has taught in the first- and second-year MBA program, in various HBS' executive education offerings and the doctoral program. She currently teaches Microeconomics of Competitiveness (MOC) a joint course Harvard Business School-Kennedy School of Government. She earned her Ph.D. in Economics from the University of California, at Los Angeles (UCLA) in 1999, where she was recipient of the Dissertation Fellowship award.

Luiz Awazu Pereira da Silva



Luiz Awazu Pereira da Silva is currently Deputy General Manager at the Bank for International Settlements (BIS). Before that he was Deputy-Governor at the Central Bank of Brazil, in charge of Economic Policy, International Affairs and Financial Regulation. He also held the position of Deputy-Finance Minister, in charge of International Affairs at the Ministry of Finance and of Chief Economist of the Ministry of Budget and Planning. He was also Regional Country Director and Advisor to the Chief Economist at the World Bank and, in Japan, worked at the Institute of Fiscal and Monetary Policy of the Ministry of Finance and as Country Risk Director at the Japan Bank for International Cooperation. He has worked and published on development economics, macro-modeling, financial regulation and monetary policy

Monique Newiak



Monique Newiak is an Economist in the Regional Studies Division of the IMF's African Department which issues the biannual Regional Economic Outlook: Sub-Saharan Africa. Her country work has focused on African economies, such as Ghana and members of the West African Economic and Monetary Union. Prior to joining the African Department, she worked in the IMF's Strategy, Policy and Review department on issues related to jobs and growth, program conditionality, and trade. Monique Newiak holds a Ph.D. in Economics from The Ludwig-Maximilians-University in Munich, and Masters degrees in Business Administration and in Economics. Her research interests and publications have focused on the economics of gender, development and international economics, and monetary economics.

Roger Myerson



Roger Myerson is the Glen A. Lloyd Distinguished Service Professor of Economics at the University of Chicago.

Myerson has made seminal contributions to the fields of economics and political science. In game theory, he introduced refinements of Nash's equilibrium concept, and he developed techniques to characterize the effects of communication among rational agents who have different information. His analysis of incentive constraints in economic communication introduced several fundamental concepts that are now widely used in economic analysis, including the revelation principle and the revenue-equivalence theorem in auctions and bargaining. Myerson has also applied game-theoretic tools to political science, analyzing how political incentives can be affected by different electoral systems and constitutional structures.

Myerson is the author of *Game Theory: Analysis of Conflict* (1991) and *Probability Models for Economic Decisions* (2005). He also has published numerous articles in professional journals, including *Econometrica*, *Journal of Economic Theory*, *Games and Decisions*, *American Political Science Review*, *Mathematics of Operations Research*, and *International Journal of Game Theory*. He has served as president of the Game Theory Society (2012-2014), president of the Econometric Society (2009), and vice president of the American Academy of Arts and Sciences (1999-2002).

Myerson has a PhD from Harvard University and taught for 25 years in the Kellogg School of Management at Northwestern University before coming to the University of Chicago in 2001. He is a member of the American Academy of Arts and Sciences, the National Academy of Sciences, and the Council on Foreign Relations. He has received several honorary degrees, and he received the Jean-Jacques Laffont Prize in 2009. He was awarded the 2007 Nobel Memorial Prize in Economic Sciences in recognition of his contributions to mechanism design theory, which analyzes rules for coordinating economic agents efficiently when they have different information and difficulty trusting each other.

Samuel Standaert



Samuel Standaert is a post-doctoral researcher working at the Department of Economics of Ghent University. His research can be situated in the confluence of applied econometrics, political economy, international trade and development economics. Examples include the study of the effects and determinants of trade agreements, as well as how to measure corruption, migration policy and inclusive and sustainable structural transformation.

Shang-Jin Wei



Shang-Jin Wei is the Chief Economist of Asian Development Bank and Director General of its Economic Research and Regional Cooperation Department. Mr. Wei is the chief spokesperson for ADB on economic and development trends, leads the production and dissemination of ADB's flagship knowledge products, as well as ADB's support for various regional cooperation fora such as ASEAN+3 and APEC. Mr. Wei, born in the People's Republic of China and a national of the United States, has a long and distinguished career in academia and international finance and trade. Before joining ADB he was the N.T. Wang Chair and Director of the Chazen

Institute of International Business at Columbia University, Director of the National Bureau of Economic Research's working group on the Chinese economy, and a research fellow at the Center for Economic Policy Research (Europe). Mr. Wei earned a PhD in Economics and a Master's degree in Finance from the University of California, Berkeley; a Master's degree in Economics from Pennsylvania State University; and a

Bachelor's degree in World Economy from Fudan University in the People's Republic of China.

Tchéché N'Guessan



Tchéché N'Guessan is honorary Director of Centre Ivoirien de Recherches Economiques et sociales (CIRES) and Professor at the University of Abidjan. He was previously Executive Director of African Development Bank (ADB).

Wonhyuk Lim



Wonhyuk Lim is Professor at the KDI School of Public Policy and Management. Since he joined KDI in 1996, his research has focused on state-owned enterprises and family-based business groups (chaebol). He has also written extensively on development issues, in conjunction with policy consultation projects under Korea's Knowledge Sharing Program (KSP). After the 2002 Presidential Election in Korea, he worked for the Presidential Transition Committee and the Presidential Committee on Northeast Asia. Dr. Lim was at Brookings as a CNAPS Fellow for 2005-06. After returning to KDI in 2007, he became Director of the Office of Economic Development Cooperation. In 2010, Dr. Lim helped to formulate the G20 Seoul Development Consensus for Shared Growth. In 2013, he became Vice President and Director of Department of Competition Policy at KDI. In 2014, he served as the inaugural Executive Director of the Center for Regulatory Studies.

Xiaobo Zhang



Xiaobo Zhang is a “National Thousands-Talent Program” chair professor of economics at the National School of Development, Peking University. His research fields include Chinese economy, agricultural economics, and development economics. He has published widely in top economics journals, such as *Journal of Political Economy*, *Journal of Development Economics*, *Journal of International Economics*, *Journal of Public Economics*, and *American Journal of Agricultural Economics*. His recent books include *Governing Rapid Growth in China: Equity and Institutions* (2009), *Regional Inequality in China: Trends, Explanations and Policy*

Responses (2009), *Narratives of Chinese Economic Reforms: How Does China Cross the River?* (2010), and *Oxford Companion to the Economics of China* (2014, co-edited with Shenggen Fan, Ravi Kanbur, and Shang-jin Wei). He is a Co-editor of *China Economic Review*. He was selected as the president of Chinese Economists Society from 2005 to 2006. In 2015, he received Sun Yefang Prize for Economics, the highest economics award in China, together with Professor Shang-jin Wei for their paper on competitive savings published in *Journal of Political Economy*.

Xubei Luo



Xubei Luo is a Senior Economist at the World Bank. She has worked in the operation, research, and evaluation departments, and conducted country work in the East Asia and Europe and Central Asia Regions. She led the enterprise aspect of the *World Development Report 2014, Risk and Opportunity*. She published over 40 articles on poverty and inequality, growth, labor market, spatial economy, global value chains, business environment, and trade facilitation issues. She coauthored a book of *Multilateral Banks and the Development Process: Vital Links in the Results Chain* (published by Transaction Publishers, 2012; Chinese translation published by China

Human Resources and Social Security Publishing Group, 2015). She holds a Ph. D. in Economics from International Development Research Center (CERDI), University of Auvergne, France, and three MAs in Project Analysis, Development Economics, and Economic Policy from CERDI, and an MA in Finance from Sun Yat-Sen University, China.

Yan Wang



Dr. Yan Wang, Visiting professor, George Washington University and Senior Fellow, National School of Development, Peking University. She previously worked as Senior Economist and Team Leader in the World Bank for 20 years and had served as Coordinator of the OECD-DAC and China Study Group for two years (2009-2011). She has received twice the SUN Yefang Award in Economics (the highest award in economics in China), and her major joint publications include *The Quality of Growth* (2000), *Corporation Governance* (1998), *China's Pension System Reform* (2003). She has been working with Professor Justin Yifu Lin on several papers/books including *Going beyond Aid: Development Cooperation for Structural Transformation* (forthcoming September 2016, by Cambridge University Press). She received her Ph.D. from Cornell University, and taught economics before joined the World Bank, and after retirement from the World Bank.

Yong Wang



Yong Wang is an Associate Professor of Economics and Deputy Director of the Center for New Structural Economics at Peking University. He obtained PhD from University of Chicago, where he won the Lee Prize for Price Theory. His research fields are Growth and Development, Macroeconomics, Political Economy, China and India Economies. His recent research topics include structural change, industry dynamics, industrial policies, China's state capitalism, and middle-income trap. Yong is currently on leave from the Department of Economics at Hong Kong University of Science and Technology. He was a resident research fellow at the World Bank (2010-2011). He publishes papers on *Journal of Development Economics*, *Journal of Monetary Economics*, etc. and also serves as a guest editor for *China Economic Review*. Yong was invited to present his research at policy institutions including IMF, World Bank, Asian Development Bank, US Department of State, and US Department of Treasury.